FINANCIAL FACTS.

Speculation has Developed Extraordinary Activity on Change.

MR. CLEWS SOUNDS A WARNING

As to the Danger Point-Demand for Good Investments Beyond the Supply-Big Buying Element in the Market-Pleasant Predictions Made for the New Year-Results of the American-Spanish War far Reach-

Special Correspondence of Intelligencer NEW YORK, Dec. 21.-Speculation developed extraordinary activity last week, and is reaching a stage demanding more than ordinary judgment, For the past three months it has been safe to buy almost any security representing real value; but this is no longer true for some stocks, have unquestionably risen out of all proportion to their intrinsic merit, and are likely to bring unpleasant surprises to some of their new and over-sanguine owners when the speculative movement has reached the danger point. At present, however, while the prudent will take heed, there is no immediate prospect of any serious setback. This market, it must be remembered, is not governed by ordinary precedents, and confidence is based upon such an aggregation of favorable conditions that values are likely to advance still further before the danger of collapse is in sight. There are com-paratively few weakly-margined stocks in the market offering a point of attack; and the public now appearing either has handsome profits or ample margins for protection; while there is every indication that public buying will continue for some time to come, money being plentiful and confidence unusually strong, under the stimulus of exceptional prosperity. Thus far the market has shown no

traces of being overbought, simply because recent purchases have been increased and widely scattered to an un-usual degree. Every banker in Wall street knows that the demand for good investments is altogether beyond the supply, and that dealings outside of the Stock Exchange are also unprecedented. At present the "street" is full of rumors of new enterprises which sooner or later will increase the outlet for capital. It is somewhat remarkable that none of these has yet been floated, and this is perhaps explained by the fact that American capital will in all probability be obliged to seek different channels from those hitherto followed and is slow in making new departures. No such expansion in railroad building will take place-in the future as in the past, and railroad men are likely to be more interested in perfecting present systems than in building new ones. The industrials have attracted much attention, but these represent little new capital so far; though it is in this direction and in foreign markets that American and in foreign markets that American capital will probably be obliged to look for more profitable employment. Such considerations give our best railroad stocks and bonds an added value. These are being absorbed by strong institutions and rich men, and their supply is being to rapidly reduced that higher prices must be paid in 1839 than in 1839 by those who want them. Our opinion, therefore, is that the market will eventually go considerably higher. in 1898 by those who want them. Our opinion, therefore, is that the market will eventually go considerable; but seems impossible while so many are willing to buy at any recession of consequence. Some liquidation has occurred, still the public does not yet seem prepared to take profits and cannot be forced to do so under present conditions. By and by a larger reaction will come: it may be closer at hand thur supposed; so we can only emphasize the advice to be cautious concerning stocks and bonds which have advanced out of proportion to their intrinsic merit.

The closing year has been a remarkable one in many respects. An unexpected war has been fought and won within its limits. About 19,000,000 additional population have come under our control; thousands of square miles of the most fertile territory in the world have been added to our domain; civilization has taken a momentous step forward, and the United States, consclous of its maturity and strength has suddenly taken a foremost position in the family of nations, involving changes of policy and vast possibilities concerning the future which can only be dimly foreseen. Whether we will or no, events are foreing upon us a policy of expansion, which, in spite of dangers, means an efa. of great opportunities, fog American enterprise. A revolution has taken place within a few short months; the curtain has been drawn, and our people are rapidly beginning to realize that their field is the world, and that in future we must adopt more liberal ideas and work on a larger plan.

Next year we will strike the highest notch of prosperity that this country, or any other, has ever reached, dood times will embrace the entire nation—all industries will enjoy great nativity, and in consequence labor will be in full demand at good wages. The people of this country will be contented, happy and loyal beyond precedent. The glorious results of the American-Spanish war are going to be more fur-reaching than the most brilliant decamers of America's deatiny have ever pictured. The world's commerce will be revolutionized. The acquisition of the Philippines makes our Paelfic coast of Immensely greater importance and value to us than ever before. We are placed in possession of a front door entrance to the vast commerce of all Aela. From oven to occur run our great railroads, and under this new impetus these great arteries of trade will infuse life into the The closing year has been a remark-

In possession of a front door entrance to the vast commerce of all Acia. From ocean to ocean run our great railroads, and, under this new impetus these great arteries of trade will infuse life into the remotest corners of the land. The construction of the Niceraguan and Paparana canals in our interests must soon be undertaken. Their completion will make the Caribbean sea the commercial rendezvous of the world.

rendezvous of the world.

The enormous benefits to accrue to us may be only imagined. Porto Rico, our new outpost, and Cuba will share in the great distribution. We are now fast approaching a 169,000,000 poupulation, which will certainly come within the next ten years. Reflecting men now begin to realize the fact, and that then we cannot fall to surpass all other countries in wealth and international importance. Hitherto they have not dreamed of what the United States is to the rest of the world, and now that their eyes are open to the inevitable expansion of our commerce and power, a their eyes are open to the inevitable expansion of our commerce and power, a great hope is inspiring the public consciousness. This new inspiration must henceforth be a great impulsive force behind the industry and wealth of the country, and its effect can hardly fall anything short of a great bound in mational enterprise.

The great financial and commercial developments which have been manifest in the United States for the last decade, are now assuming larger proportions than our forefathers ever dreamed of. The theory of expansion which our victories over Spain have forced upon us will develop the wealth and prestige of



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this country in a way that will make the nations of the earth regard our progress with amazement and profound respect. Already they are predicting a future for us hardly second to the Homan Empire when that mighty power was mistress of the world; but, we are not going to be an empire after the fashion of the potency once wielded by Home. There will be no tyranny in our political system, nor any constant reaching out for further possessions. We will simply keep the territories we have fairly won, and set about civilising their inhabitants and educating them for self-government.

strength and prices are decidedly advanced-perhaps too sharply to be permanently maintained. The situation, however, is one of much confidence. "A comparison of inspection returns at Chicago discloses a very decided contrast with last year in quality of corn, as represented by receipts for four weeks past, and corresponding period last year, showing a very positive enlargement of the proportion of the lower grades—a condition which is understood to likewise prevail in other markets. The wheat markets have been advanced, and do not look high yet."

TOBACCO COMMINATION.

TOBACCO COMBINATION.

Contemplated Movement to Organize

a Co-operative Concern.
BALTIMORE, Jan. 1.—A local paper says: "A movement is en foot to or-Company. The expressed reason for the move is to put an end to the com-petition now existing among wholesalera and jobbers and to maintain prices which will give profit to the dealer. The movement found its origin in the American Tobacco Company, the great wishes the wholefalers to organize in a in this market. In return for this bus-

Haltimore into a co-operative concern to be known as the Baltimore Tobacco tobacco trust of the country. The trust company and handle only trust goods political system, nor any constant, reaching out for further possessions. We will simply keep the territories we have fairly won, and set about civilising their inhabitants and educating them for self-government.

It is not proposed, as some people seem to think, to admit these people to the full privilege of citisenship at once.



New York society is generally distressed over the news that the great so-ciety leader has separated from her hus band, who is to sue, it is said, for a di-vorce. Mrs. Stone has the distinction of being the best-dressed woman in New York portety;

Verce. Mrs. Sloane has the distinction of being the best-dressed we New York soriety.

We have not done so with our home territories, but have subjected them to a period of probation until they were qualified to enter the Union as states. There is no reason why the same rule of action should not apply to the territories captured from Spain. It will take longer time, but in the case of Cuba and Porto Itleo the time will be much shorter than most people imagine, for they will learn fast when under nild and proper control and no longer in the bonds of slavery. It will take the Philippinos longer to develop into true manhood, but in the meantime these Islands will be a great source of wealth to this country. They will emble us, with the friendly assistance of Great Britain, to keep an open door to the Orient and maintain our prestige in a wide domain, which will form a great outlet for our largely increasing manufactured goods of every description. It was by means of such outlets for her goods that Great Britain became the greatest and most such outlets for her goods that Great Britain became the greatest and most wealthy manufacturing nation of the world. We are old enough now to follow in our mother country's footsteps, and she is now expressing her astonish her offspring have made in little more than a century, while it has taken her offspring have made in little more than a century, while it has taken her offspring have made in little more than a century while it has taken her offspring have made in little more than a century while it has taken her offspring have made in little more than a century while it has taken her offspring have made in little more than a century while it has taken her offspring have made in little more than a century of the countries which our possessions in the Pacific will open up to us as markets for produce and manufactured goods will soon number nearly a thought of the countries which our possessions in the Pacific will open up to us as markets for produce and manufactured goods wil

in the Pacific will open up to us as markets for produce and manufactured goods will soon number nearly a thousand million people, or fully two-thirds of the entire inhabitants of the earth. Our teeming soil and our great progress in discovery and invention of all labor saving machinery, will enable us to supply the greater number of these neople with everything they require as cheaply as they could be supplied by any other nation. The Philippines are absolutely necessary as a base of operations to enable us to supply the people controlling these immense markets penceably with whatever they may choose to order on the principle of open and fair competition, without any monopoly maintained at the camon's meant of the properties of the propert

GRAIN CROP CONDITIONS.

Lack of Snow Protection for Wheat.

Movement of Corn Crop.
Reviewing the crop correspondence for the past week the Cincinnati Price

Current says: "The past week has been one of winter temperature and conditions. A large part of the wheat crop area has local traders to some extent May openextent temperature and conditions. A local traders to some extent May openextent the wheat crop area has
continued bare of snow protection, but
no ill results have been experienced,
and there is no essential change to be
and there is no essential change to be
sition of the crop. Where corn husking has been delayed there has been
considerable progress in this work recently, although in the northerly sections it has been retarded by snow.
The movement of this grain has been of
fair volume, but more or less retarded by unfavorable condition of roads, unsatisfactory prices, etc. The leadings
and realizing on wheat showing good
profits. This was heavy enough to

EAST ILBERTY—Cattle steady; exmon 3 2033 00. Hogs ruled active; exmon 3 2033 00. Hogs ruled active; ex-

been independent of the tobacco trust have not made up their minds to enter into the proposition submitted by the friends of the American Tobacco Com-

Special Dispatch to the Intelligencer, STEUBENVILLE, OHIO, Dec. 30.-Ong Bros., proprietors of the Pine Val-ley stock farm, made an assignment today to John D. Finley. The firm com W. C. Ong, of Cleveland, and O.

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Breadstuffs and Provisions

CHICAGO-The last session of 1898 on change was marked by moderate activity in all markets with comparativeinsignificant changes in prices. Heavy outside buring and prospects of good visible decreuse advanced wheat 464c. Corn on the other hand declined Mr. Oats closed a shade lower. Provisions were bregular, lard advancing 71/c, while pork closed a shade lower and ribs a shade higher.

Wheat opened at a small decline, Liverpool paid no attention to the advance here Friday, but on the contrary showed a small decline and this apathy on the part of the English market affected local traders to some extent May open-

force the price back to Thic, where it held for a time with a small amount of trading dome. About II o'clack prospects of a larro decrease in the visible supply Tuesday increased the hughar demand to some extent, and advanced May to 72c again. But the general tendency to go home with a cleen state was too strong among traders, and selling during the last half hour slowly forced the price back. Atlantic port clearances were fatrly large, 66,000 hushels. Minneapolis and Duluth receipts were 108 cars. Chicago receipts were 154 cars, eight of contract grade. Private cables increased the Argentine surplus to 50,000,000 bushels, but said not more than 20,000,000 bushels of this would reach Europe before July 1 Continental markets were firm. May finally declined to 71% 771%c, and was quoted at that at the close.

Corn was relatively henvy. The market showed some firmness early with wheat, but later reacted and closed at a slight decline. Lower cables and cold weather, the latter surgesting larger receipts, depressed the market. Long corn way for sale all day. About 100 000 bushels was sold here for export. Receipts were 151 cars. It was a good deal of a scalping market. May runsed from 371% 35c to 381%c, and closed 4%c lower at 781%c.

The market for oats was slow. There force the price back to Tike, where it held for a time with a small amount of

celpts were 141 cars. It was a good deal of a scalping market. May runged from 2714@25c to 2814c, and closed 14c lower at 2814c.

The market for oats was slow. There was little doing beyond a scattered scalping business, and prices were influenced almost entirely by the action of corn. There was a fair cash demand. Receipts were (131 cars. May ranged from 2814c to 2814c, and closed a shade lower at 2814@2831c.

Provisions were fairly active. Land was again the leader, there being a good demand for that product all day. Some local built soke profits, but the demand was sufficient to absorb all offerings and prices were well maintained. At the close May pork was a shade lower at 25 90 and May ribs a shade lower at 25 90 and May ribs a shade ligher at 35 274c.

Estimated receipts Monday:

Wheat, 125 cars; corn, 45 cars; oats, 220 cars; hogs, 45,000 head.

Cash quotations were as follows:

Flour firm.

Cash quotations were as follows:

Flour firm. Wheat-No. 3 spring 664 ff 69c; No. 2 Tright-No. 2 Spring Segueto No. 2 Vellow ST-5c. Corn—No. 2, ST-5c; No. 2 Vellow ST-5c. Onts—No. 2, ST-5c; No. 2 White Solic: No. 3 High Sc. Harley—No. 2, f. o, b., 416/48c. Flaxsecd—No. 1, \$1 13; N. W. \$1 17/2@118.

1 is.

Timothyseed—Prime \$2 50.

Mess Pork—Per barrel \$8 9529 60.

Lard—Per 100 fbs., \$5 574/35 65.

Short Ribs—Sides (boxe) \$4 5065 10.

Dry salted shoulders (boxed) \$4 574%.

Short clear sides (boxed) \$5 156/5 20.

Whiskey — Distillers' finished goods, per gallon, \$1 27.

Sugars — Cutloaf L95c; granulated

On the produce exchange to-day, the butter market was firm; creameries 142294c; dairies 124c. Cheese-Quiet at 84;611c. Eggs-Firm; fresh 25926c.

Articles.	Open.	High.	Low.	Close.	
Wheat, No. 2 Dec. May July Corn, No. 2.	71% 69%		681; 71% 60%	719	
Dec. May July Oats, No. 2	2514	281	3734	1 384	
May July Mess Pork.	2034	20,	29% 29%	2574 2974	
	\$10 1714 10 55				
Jan. May Short Riby.	5 85	5 65 5 92%	5 CT15 5 85	5 62 5 90	
Jan.	4 50	4 97% 5 27%	4 574	4 90 5 25	

NEW YORK-Flour dull but nominally higher: Minnessta patents \$3,902,415; do bakers \$2,907,10; winter patents \$2,1567,400; do straights \$3,506,265; do extras \$2,7693,00; do low grades \$2,4662,65. Cornneal firm; yellow western \$3,686. Rye steady; No. 2 western \$3,686. Rye steady; No. 2 western \$3,686. We heat, spot strong; No. 2 red \$5,76,6. o. b. affoat spot; options opened firm and wound up the year with a bull spurt, reaching top prices for the scason; foreign houses and shorts were best buyers, latter stimulated by cold weather and rumors of a big visible supply decrease next Tuesday; closed \$4,600, and traige; closed at 7546. Corn. spot steady; No. 2,444,6443,6 affoat f, o. b.; options opened easy with cables and dragged all morning; staders were inclined to realize, and its only support came from wheat; closed \$6,000.

support came from wheat; closed 46 net lower; May 427,6743 3-16c; closed at Oats, spot firm; No. 2, 33 4c; No. 2

Oats, spot firm; No. 2, 33½; No. 2 white 25c; options quiet and featureless. Hops quiet; state, common to choice, 1836 crop, 765c; 1897 crop, 11673c; 1898 crop, 1992c; Pacific coast, 1896 crop, 76 Sc; 1897 crop, 11673c; 1898 crop, 19673c; Hides steady; Galveston 166715½c; Texas dry 12c; California 18c.
Tallow steady; city 3½c; country, 3½633c.
Hice steady; fair to extra 4½66½c; Japan 5½675½c.

Japan 35,772-2c.
Molasses steady; New Orleans, open kettle, good to choice, 29,734c. hettle, good to choice, 29634c.
Cottonseed oil was in a dull and nominal position to-day, without change in prices; prime crude, 17,4018c; prime summer vellow 2262214c; off summer vellow 205421c; butter grades 26527c; prime winter yellow 27628c; prime white 276274c.

prime winter yellow TT@Sc; prime white TT@TY@C.
Coffee, spot quiet, but steady: Rio No.
7 invoice 6%c: No. 7 jobbing Ttie; mild stende; Cordova TY@Tsc.
Sugar, raw barely steady; fair refining 3 15-16c; contribusal, 56 test, 4 5-16c; molasses sugar 3 9-16c; cfined frequier; mould A 54c; standard A 44c; confectioners, A 4%c; cutloaf 5%c; contectioners, A 4%c; cutloaf 5%c; cushes 5%c.

EM TURNOR FOR

crushed 54%; powdered 54%; granulated 5c; cubes 54%.

BALTIMORE.—Frour, quiet and unchanged: receipts, 8,391 barrels; exports, 18,577 barrels. Wheat, firmer: spot, month and January, 764,565%; February, 764,576%; receipts, 28,500 bushels; exports, 28,600 bushels; southern wheat by sample, 72%776; do on grade, 72%676%; Corn, firmer; spot and month, 444,433(c) December, new or old, 42%642%c; January, 424,425;c; ateamer mixed, 335,60 sec. receipts, 251,167 bushels; exports, 268,472 bushels; southern white corn, 39%642%; do yellow, 39%642%c, Outs, firm; No. 2 white, 349,5442%c, No. 2 mixed, 326,3243;; receipts, 12,285 bushels; exports, none. Butter, steady and unchanged. Cheese, steady and unchanged.
Cheese, steady and unchanged.
Cincinnati.—Figur, quiet, Wheat,

Cheese, steady and unchanged.
CINCINNATL—Flour, quiet. Wheat,
quiet; No. 2 red. 76c. Corn. steady; No.
2 mixed, 35c. Oats, firm, No. 2 mixed,
29½c. Ryo, steady; No. 2, 57c. Lard,
firmer. Bulk meats, stronger, \$4.65,
Bacon, firmer, \$5.87½. Whisky, steady,
\$1.27. Butter, quiet. Sugar, steady.
Eggz, firm, 21c. Cheese, firm.

Live Stock.

Live Stock.

CHICAGO.—Receipts of cattle were a little better to-day than is usual on Saturday. Offerings were mostly of medium grades, strictly choice cattle being very searce. Prices as a rule were unchanged from yesterday. Prices for hogs advanced 5646e under the influence of an active demand. Heavy hogs sold at \$3.4063.75; medium weights at \$3.4063.75, and light weights at \$3.4063.75. Plgs brought 3.0073.40, and culls \$1.566.75. and the weight of the search of the limited offerings and prices held steady. Lambs sold at \$3.7566.55; yearlings at \$4.0064.50, and sheep at \$2.0064.19. Receipts—Cattle, 506; hogs, 21,600; sheep, 1,600.

EAST LHERITY—Cattle steady; extent of the search of the sear

tra heavy, 220 hbs and upwards, 13 150 BAILWAY TIME CARD, 3 50; associed mediums 13 706 3 73; best Yorkers 21 636 3 70; light Yorkers 23 656 and play 31 4643 50; skind and ferrome Marks: "builty That common plays 32 506 30; roughs 32 506 Media, 10 1815, except heavy to the words, 10 1815, except heavy to the words are well as th ep steady; choice wether common \$2 5083 50; choice \$4 40/24 50 lambs \$5 40\$5 60; common to good \$4 00\$5 25; year calves \$7 00\$7 50.

CINCINNATI.—Hegg, active, 33 156 3 52. Cattle, steady, \$2 5064 83. Sheep, steady, \$2 2564 00. Lambe, steady, \$4 25 05 50. Metals.

NEW YORK—Pig tran steady; south-ern 118 25@11 50; northern 518 25@12 25. Copper firm; brokers 512 75. Lead steady; brokers 51 70. Tin plates quiet. Petroleum.
OIL CITY.—Credit balances, \$1 19; certificates, no bids, offers or sales in the market. Shipments and runs not

Wook NEW YORK-Wool steady; fleece 17@ ic; Texas 119 Hc.

Sinancial.

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TRANS-OHIO DIVISION.

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Chicanasa, E. M. dally, Sandusky Mail, Elfa p. m. dally, Sandusky Mail, Elfa p. m. dally, St. Claireville Accommedation, 11:40 a. n. and 5:15 p. m. dally, except Sunday, WHEELING & PHTSRUROH DIV. For Pittsburgh, 5:25, 5:15 a. m. and 2:40 p. m. and 5:25 p. m. dally. For Pittsburgh and the Last, 5:25 a. m., 2:40 p. m., and 5:25 p. m. dally. ARHUVE.

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Point Pleasant. Lv
Charleston ... Ar
Gallipolis ... Ar 12:05 17:10 5:07 9:25 12:28 6:33 1:35 7:43 12:35 *2:20 4:27 E:15 Kenova Ar Via C. & O. Ry.
Lv. Kenova 51.55
Cincinnati, O. Ar 5.15
Lexinston, Ky. Ar 5.15
Louisville, Ky. Ar 5.15
JOHN J. ARCHER, G. P. A.

THE Cleveland, Lorain & Wheeling GAILWAY COMPANY. Schedule in Effect November 13, 1883, Central Standard Time, ARRIVE.

Main Line. Teveland Brooklyn Lester Medina Seville

DEPART

Lester Brooklyh Cleveland Lorain Branch. | 12 | 14 | 16 | 19 Lester 8.20 10:26 5.35 2.95 Trafton 8.28 11:27 6.12 2.23 Elyrin 8.25 11:21 6.22 2.23 Jorann 9:10 11:35 6.35 2.35

Sunday trains between Uhrichsville and Seveland. Other trains daily except San-Cleveland, driver thins and day, and the feet in the feet of the f

M. G. CARREL, G. P. A.